

PM DELIVERS KEYNOTE ADDRESS AT INDIA IDEAS SUMMIT

Relevant for: International Relations | Topic: India - USA

Prime Minister Shri Narendra Modi delivered the keynote address at the India Ideas Summit today. The Summit is being hosted by the US-India Business Council (USIBC). The theme for this year's Summit is 'Building a Better Future'.

Prime Minister congratulated USIBC on its 45th anniversary this year. He thanked the USIBC leadership for their commitment to advancing India-US economic partnership.

Global economic resilience through stronger domestic economic capacities

Prime Minister talked about the need to place the poor and the vulnerable at the core of growth agenda. He underlined that 'Ease of Living' is as important as 'Ease of Business'. He said that the pandemic has reminded us of the importance of resilience of the global economy against external shocks, which can be achieved by stronger domestic economic capacities. He emphasized that India is contributing towards a prosperous and resilient world through the clarion call of an 'Aatmanirbhar Bharat'.

India offers a perfect combination of openness, opportunities and options

Prime Minister said that there is global optimism towards India because it offers a perfect combination of openness, opportunities and options. He noted that in the last six years, efforts have been undertaken to make our economy more open and reform oriented, adding that reforms have ensured competitiveness, enhanced transparency, expanded digitization, greater innovation and more policy stability.

Citing a recent report, Prime Minister said that there are more rural internet users than urban internet users. Hailing India as a land of opportunities, he said there are about half a billion active internet users in the country now, while there are over half a billion more people who are being connected. He also mentioned opportunities in the frontier technologies of 5G, Big Data analytics, Quantum Computing, Block-chain and Internet of Things.

Extensive opportunities to invest across sectors

Prime Minister underlined that there are extensive opportunities to invest in a variety of sectors in India. He talked about the historic reforms recently undertaken in the agriculture sector and said that there are opportunities to invest in areas including agriculture inputs and machinery, agriculture supply chain, food processing sector, fisheries and organic produce. Noting that the healthcare sector in India is growing faster than 22% every year and the progress of Indian companies in production of medical-technology, tele-medicine and diagnostics, he said that now is the best time to expand investment in Indian healthcare sector.

Prime Minister listed several other sectors which offer tremendous opportunities to invest, viz. the energy sector; infrastructure creation including building houses, roads, highways and ports; civil aviation, wherein top private Indian airlines plan to include over a thousand new aircrafts over the coming decade, thus opening up opportunity for any investor who chooses to set up manufacturing facilities in India, and also through setting up of Maintenance Repair and Operations facilities. He mentioned that India is raising the FDI cap for investment in defence

sector to 74%, two defence corridors have been established to encourage production of defense equipment and platforms, and added that special incentives are offered for private and foreign investors. He also mentioned path-breaking reforms being undertaken in the space sector.

Inviting investment in finance and insurance, Prime Minister said that India has raised the FDI cap for investment in insurance to 49% and 100% FDI is permitted for investment in insurance intermediaries. He noted that there are large untapped opportunities for increasing insurance cover in health, agriculture, business and life insurance.

Rising investments in India

Prime Minister talked about India's rise in Ease of Doing Business rankings of the World Bank. He underlined that each year, India is reaching record highs in FDI, adding that FDI inflows in India in 2019-20 were 74 billion dollars, which is an increase of 20% over the previous year. He highlighted that even during the pandemic, India has attracted foreign investment of more than 20 billion dollars between April and July this year.

Best time to invest in India

Prime Minister said that India has what is needed to power the global economic recovery. He noted that India's rise means a rise in trade opportunities with a nation that can be trusted, a rise in global integration with increasing openness, a rise in competitiveness with access to a market which offers scale, and a rise in returns on investment with the availability of skilled human resources. Calling USA and India as natural partners, he said this partnership can play an important role in helping the world bounce back faster after the pandemic. Reaching out to the American investors, he said that there has never been a better time to invest in India.

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